

Your Honor,

My name is Joel Wertzberger and I was invited to bid in the 53 Stanhope bankruptcy auction. It's of course pivotal to the bankruptcy system, that people that come to auctions, participate and fund deposits, get heard and the best offers selected. Im not represented by counsel. [Multiple lawyers I reached out to refused to get involved as they have conflict of interest. That includes Paul Rubin Esq and Robinson Brog]. We have extended significant resources to participate in the court sanctioned auction. I have won a combination of two or three properties, see below, in the auction and I would like to raise the following to the court's attention.

It appears that the individual credits bids by Brooklyn Lender is for a total amount of \$30,655,000.00. Attached to this email is a broken out sheet with all cash winning bids, and individual Brooklyn Lender bids. See Excel page 1 called Bids.

From what I know, it's the duty of the Trustee and Bankruptcy court to maximize the value of the estate. It should be up to the Court, or debtor or the trustee for the debtor to select the best individual winning bids, and disburse the properties to winning bidders by accepting a combination of the best cash and credit bids. We believe that by doing so, the individual estates and collective the debtor estates will be able to pay off all their debt and the estate will be able to recover significant cash on top of it.

Something rather mind boggling took place by the auction. Brooklyn Lender credit bid [and insisted so many times over, see transcript example at Page 44 MR. WERTZBERGER: Does the Brooklyn Lender bid include both properties or just for Metropolitan? MR. LEIBOWITZ: Just 834 Metropolitan. That's what this auction is about.] what appeared to be, the same judgement, twice. By doing so they left to the court's discretion, or to the Trustee, which credit bid to accept. This was not a monets error. They have insisted so again and again that they can bid up twice with, what appeared to be, the same judgement "Double Dip Bids"

Drilling down to the actual Double Dip Bids, its quite certain that by accepting the credit bid for 53 Stanhope, the estate can be left with 325 Franklin and the cash deriving from it which is 2,725,000.00. Same goes for 834 Metropolitan and 92 South 4<sup>th</sup>. By accepting credit bid for 834 Metropolitan, the estate can be left with all cash related to 92 South 4<sup>th</sup> and net \$2,400,000.00 [Well, I will lose the property in that event, but such is life in the face of fairness].

Even hypothetically, that the court would accept this as an erroneous bid and look towards the collective bid, which it should not, given the numerous times Brooklyn Lender insisted that Double Dip Bids is appropriate. I remain baffled why Brooklyn Lender thinks the court would accept Brooklyn Lender's bulk bid. The individual credit bids by Brooklyn Lender, without the Double Dip Bids totals \$22,545,00.00 which exceeds the 19 or 20m Brooklyn Lender's bulk credit bid.

Lastly and most significantly, assuming the court finds the credit bids for the same properties "an error of sorts" I want to point out the unequivocal best combined bid which consists of the combination of all individual credit bids [not including the Double Dip Bids] combined the best and only cash bid that outbided Brooklyn Lender. On page 55 of the transcript of the auction, the court will find that I bid for 834+92 a combined knock out bid that exceeded the Brooklyn Lender bid by ten thousand dollars. My

cash bid for those two properties plus the remainder credit bids by Brooklyn Lender, is the best combined bid of \$22,555,000.00. See citation below for the bid.

I ask the court to accept my cash offers. Either for 834 Metropolitan Ave or for 618 Lafayette Ave. Or at the very least, take all individual credit bids and combine it with the only bid that exceeded the credit bids for a total of 22,555,000.00. That is the credit bids and the bid for 834 Metropolitan and 92 South 4<sup>th</sup> Street. This option is 1. The unequivocal highest proceed combination and 2. Provide a cash component.

With great respect for court,

Joel Wertzberger  
84 14<sup>th</sup> Street  
Brooklyn NY 11215  
347-228-1400  
Joyland@gmail.com

Citation for the best cash bid.

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7. MR. WERTZBERGER: We want to make a  
8 combined bid, for both properties, totaling  
9 \$10,000 over the credit bid in cash.  
10 And they have been misleading the auction  
11 here because they use the same bid twice, and  
12 we caught it.